

FATCA Online Registration System Overview

Under the Foreign Account Tax Compliance Act (FATCA) withholding agents must withhold tax on certain payments to Foreign Financial Institutions that do not agree to report certain information to the IRS about their U.S. accounts, including the accounts of certain foreign entities with substantial U.S. owners. A Foreign Financial Institution may agree to report certain information about its account holders by registering to be FATCA compliant. The FATCA Registration system is a secure, web-based system that Financial Institutions (FIs) may use to register completely online as a Participating Foreign Financial Institution (PFFI), a Registered Deemed-Compliant FFI (RDCFFI), a Limited FFI (Limited FFI), or a Sponsoring Entity.

FATCA Registration can be accomplished most efficiently and effectively through the online registration process that will avoid the need to print, complete, and mail paper forms. This one-stop, electronic registration website presents a short set of questions about the registering Financial Institution, its branches and, where applicable, Expanded Affiliated Group (EAG) Members. The registration system can be accessed via www.irs.gov/fatca-registration.

The FATCA Registration website, designed for secure account management, is a web-based application that contains the following features:

- Allows 24-hour-a-day, seven-days-a-week accessibility
- Allows Financial Institution users to establish an online account, including the ability to establish an access code and challenge questions
- Ensures security for all data provided on behalf of Financial Institutions
- Establishes a streamlined environment for Financial Institutions to register in one place
- Provides Financial Institutions with tools to oversee member and/or branch information
- Displays a customized home page for Financial Institutions to manage their accounts

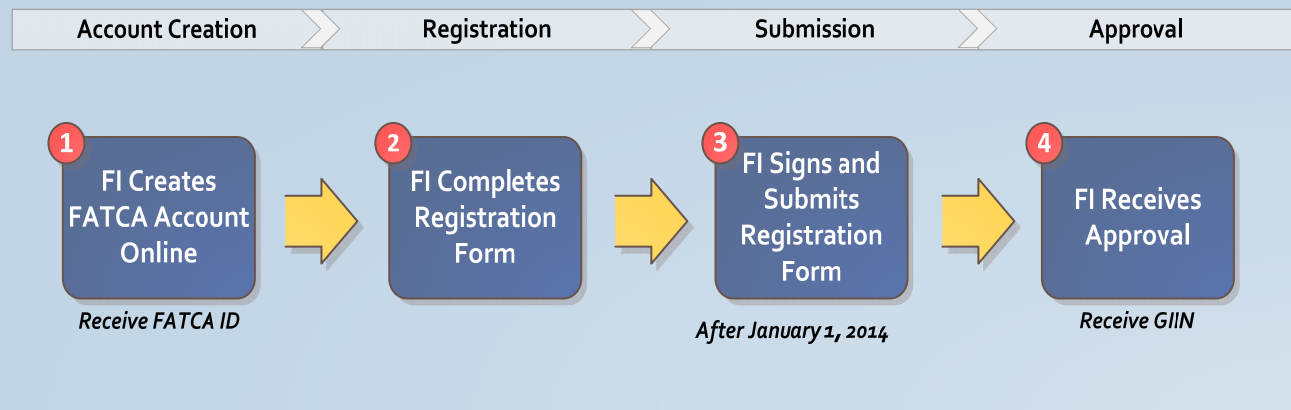
The FATCA registration website also contains features that provide online communications and efficient delegation of authority for purposes of registration through the website. This enables Financial Institutions the flexibility to manage information for members and branches. Specifically, the electronic registration system:

- Allows Financial Institutions to appoint delegates (Points of Contact) to perform registration tasks
- Generates automatic notifications when a Financial Institution status changes (email notification to check FATCA account)
- Issues the Global Intermediary Identification Number (GIIN)

For further details on information that Financial Institutions should gather and prepare in order to complete the online registration, please see the instructions to the Form 8957.

Financial Institutions are strongly encouraged to use the online registration process once it becomes available. However, the IRS will also accept registrations that are made on paper forms. Paper forms cannot be filed before January 1, 2014. Paper registration forms will experience slower processing times than online registration, and registrants will not receive a GIIN needed to demonstrate FATCA compliance until processing of their paper form is completed.

FATCA FI Registration Process



Step 1: Create an Account

A Financial Institution using the online registration system will be able to create an online FATCA account for itself and for Members of an Expanded Affiliated Group for which it is designated as the Lead.

- Each registering Financial Institution will receive a FATCA ID and will create its own access code to be used to log on to the Financial Institution's online FATCA account. Branches of a Financial Institution will not have separate accounts, but will be assigned separate GIINs.
- A Financial Institution may register as a Single, Lead, Member or Sponsoring Entity.
 - A **Single FI** is an FI that does not have any Member FIs and that is registering for Participating Foreign Financial Institution (PFFI) or Registered Deemed Compliant Foreign Financial Institution (RDCFFI) status or itself or one or more of its branches. A Single FI may also include a foreign branch of a United States Financial Institution (USFI) treated as a Reporting FI under a Model 1 Intergovernmental Agreement (IGA) or that has in effect a QI Agreement.
 - A **Lead FI** means a USFI, FFI or a Compliance FI that will initiate the FATCA Registration process for each of its Member FIs that is a PFFI, RDCFFI, or Limited FFI and that is authorized to carry out most aspects of its Members' FATCA Registrations. A Lead FI is not required to act as a Lead FI for all Member FIs within an EAG. Thus, an EAG may include more than one Lead FI that will carry out FATCA Registration for a group of its Member FIs. **NOTE:** An FFI seeking to act as a Lead FI cannot have Limited FFI status in its country of residence.
 - A **Member FI** is an FFI that is registering as a member of an EAG that is not acting as a Lead FI and that is registering as a PFFI, RDCFFI, or Limited FI. For purposes of registration, a Member FI may also include a foreign branch of a USFI that is treated as a Reporting FI under a Model 1 IGA, or that is renewing its QI Agreement. A Member FI will need to obtain its FATCA ID from its Lead FI. The FATCA ID is used to identify the Member FI for purposes of registration and is not the same number as the GIIN. A GIIN is

issued to FIs, other than Limited FFIs or Limited Branches, after the FATCA registration is submitted and approved.

- A **Sponsoring Entity** is an entity that will perform the due diligence, withholding, and reporting obligations of one or more sponsored investment entities or controlled foreign institutions (Sponsored FFIs). An FFI that will also act as a Sponsoring Entity for one or more Sponsored Entities is required to submit a second registration to act as a Sponsoring Entity. The Sponsoring Entity will receive a separate Sponsoring Entity GIIN and should only use that GIIN when it is fulfilling its obligations as a Sponsoring Entity.
- A **USFI** is a Financial Institution that is a resident of the United States

Step 2: FI Completes the Registration Form

There are four parts to the FATCA Registration Form. An FI will need to complete only the relevant parts of the form for the particular type of registration requested.

- **Part 1** must be completed by all FIs to provide basic identifying information about each FI.
- **Part 2** should be completed only by a Lead FI and must be completed via the FATCA Registration website. A Lead FI will identify in Part 2 each Member FI for which it is acting as a Lead FI and that is treated as a PFFI (including a Reporting FI under a Model 2 IGA), RDCFI (including a Reporting FI under a Model 1 IGA), or Limited FFI. Additionally, for purposes of registration, a Member FI may include a foreign branch of a USFI that is registering to obtain a GIIN or to renew its QI Agreement.
- **Part 3** should be completed only by an FI, including a foreign branch of a USFI, currently acting as a QI, WP, or WT and that wishes to renew its agreement. NOTE: Part 3 should be completed only by an FI currently acting as a QI, WP, or WT and currently using an issued Employer Identification (EIN) to establish its applicable status. An FI that would like to apply to become a first-time QI, WP, or WT cannot do so using the paper Form 8957 or the FATCA Registration website. Instead, the FI must complete Form 14345 in accordance with its instructions. It is advisable, but not required, for an FI applying for first-time QI, WP, or WT status do so before it submits its FATCA Registration form. For more information about QI, WP, or WT agreements, go to www.irs.gov/fatca.
- **Part 4** must be completed by all FIs and requires an FI to certify that the information provided in the FATCA Registration form is accurate and complete and to agree or confirm that it will comply with its FATCA obligations, if applicable, in accordance with the status or statuses for which it has registered itself or any of its branches. An FI, including a Reporting FI under a Model 1 or 2 IGA, that is registering to renew its QI, WP, or WT Agreement will be agreeing to the terms of such renewed 2014 Model QI, WP, or WT Agreement.

Steps 3 and 4: Submission and Approval

The Responsible Officer (RO) will not be able to submit the completed registration form on behalf of the Financial Institution until on or after January 1, 2014, although information can be entered in the FI's account before then.

For the period from the opening of the FATCA Registration website through December 31, 2013 an FI will be able to access its online account to modify or add registration information, including its appropriate registration status as such status is established or modified, for example, by the signing of an Intergovernmental Agreement (IGA). Prior to January 1, 2014, however, any information entered into the system, even if submitted as final by the website user, will not be regarded as a final submission, but will merely be stored until the information is submitted as final on or after January 1, 2014. Thus, FIs can use the remainder of 2013 to become familiar with the FATCA Registration website, to input preliminary information, and to refine that information. On or after January 1, 2014 each FI will be expected to finalize its registration information by logging into its online account on the FATCA Registration website, making any necessary additional changes, and submitting the information as final.

Note: Reporting FIs under a Model 1 or 2 IGA: Most Reporting FIs under Model 1 IGA are registering only to obtain a GIIN and to authorize one or more POCs to receive information related to FATCA Registration on behalf of the FI. Most Reporting FIs under a Model 2 IGA are registering only to obtain a GIIN, authorize one or more POCs to receive information related to FATCA Registration on behalf of the FI, and to confirm that they will comply with the terms of an FFI Agreement as modified by the applicable Model 2 IGA.

A Reporting FI operating one or more branches not in an IGA jurisdiction is also agreeing to the terms of an FFI Agreement for any such branch, unless the branch is treated as a Limited Branch. Additionally, a Reporting FI requesting renewal of a QI, WP, or WT Agreement is agreeing to the terms applicable to such renewed 2014 Model QI, WP, or WT Agreements.